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# Second Quarter & First Half 2026 Financial Results Presentation

Seanergy Maritime Holdings Corp.

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# Record Earnings Fuel Fleet Renewal & Shareholder Returns

## Strong Profitability

- ✓ Record profitability for the second quarter and first half of 2026
- ✓ Adj. EPS of $1.32 in 2Q26 and $1.96 in 1H26
- ✓ Supported accelerated fleet renewal while maintaining consistent shareholder distributions

## Strategic Fleet Optimization

- ✓ Agreed to acquire two Japanese-built Capesize vessels, a scrubber-fitted newbuilding and a modern 2022-built secondhand, with expected delivery in early 2029 for $130m
- ✓ Total investment in fleet renewal program reaching $591m
- ✓ Monetized the 2010-built Squireship as part of our disciplined fleet renewal strategy

## Proactive Balance Sheet Management

- ✓ Successfully issued a 5-year €100m unsecured bond through a public offering in Greece
- ✓ Secured $296.5m of bilateral pre & post delivery facilities on attractive terms to support the newbuilding program

## Supportive Market Backdrop

- ✓ Robust iron ore, bauxite and coal import growth, together with seasonal tailwinds, underpins a positive demand outlook
- ✓ Low orderbook, aging fleet and regulatory headwinds constrain effective Capesize fleet expansion

## Financial Performance Snapshot

| Q2 2026 | 6M 2026 | Q2 2025 | 6M 2025 |
|---|---|---|---|
| **Net revenues** *(in USD million)* | | | |
| $55.7 | $97.8 | $37.5 | $61.7 |
| **TCE**[1] | | | |
| $32,355 | $28,244 | $19,807 | $16,679 |
| **Net Income** *(in USD million)* | | | |
| $26.2 | $35.9 | $2.9 | ($4.0) |

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1. Please refer to the appendix for the relevant definition and calculation of TCE

# Delivering Consistent and Meaningful Capital Returns

Since Q4 2021

**$54.6 million**

in regular dividends[1]

**Q2 2026: $0.35/share**
**H1 2026: $0.55/share**

**$8.5 million**

in special dividends

**$10.1 million**

in share and warrant buybacks

**$35.1 million**

in convertible note buybacks[2]

**$63.2 million in total ($3.19 per share)**

**$45.2 million in total**

**Total capital returned: $108.4 million**

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1. Including the $7.6 million declared, but not paid yet, for Q2 2026
2. Excluding the $3.6 million conversion of notes exercised by the note holder

# Strong Commercial Execution & Forward Earnings Visibility

## Strong Operating Performance

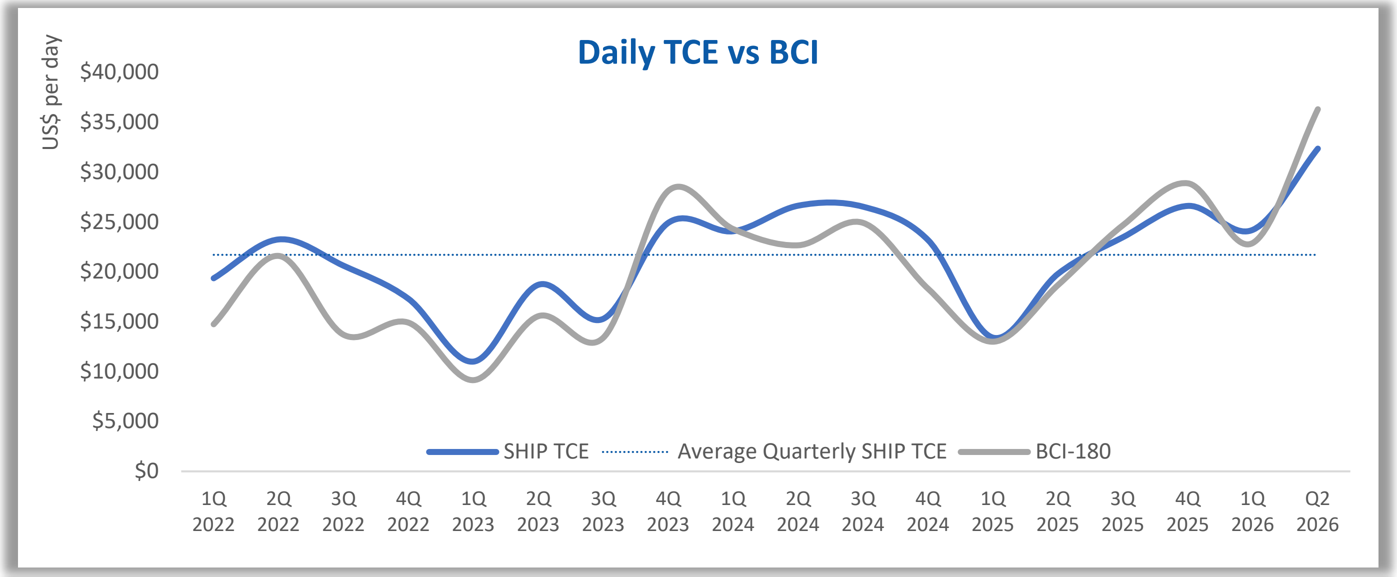
- Achieved TCE of **$32,355/day in Q2 2026 and $28,244/day in 6M 2026**
- **97% fleet utilization**: robust operational efficiency and limited off-hire apart from scheduled Drydocking

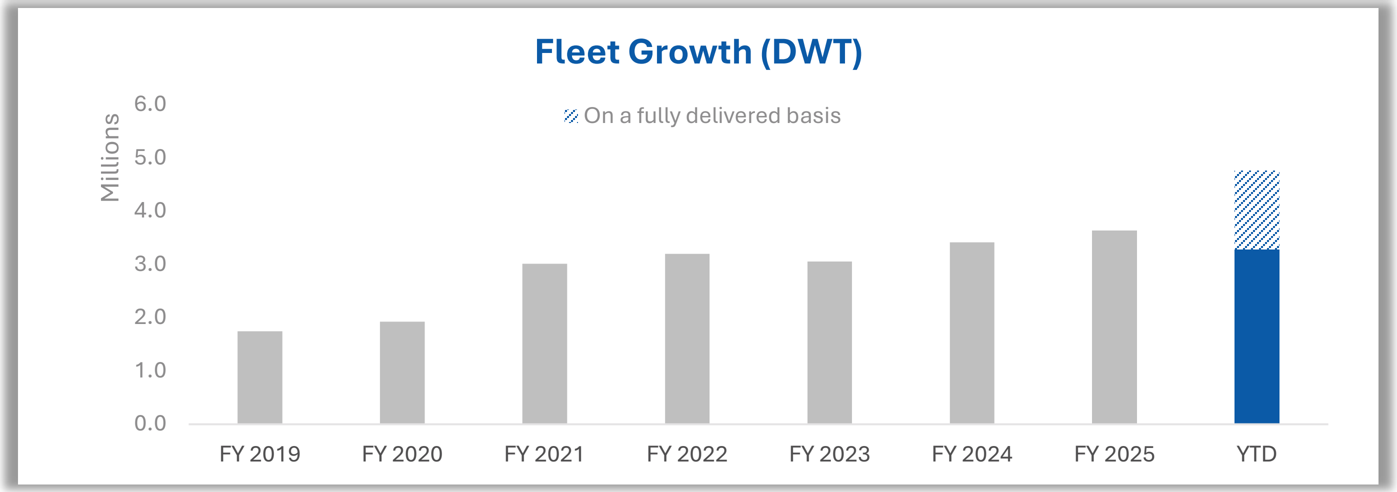
## Earnings Visibility

- Q3 2026 TCE guidance of **$31,000/day**, based on the current FFA curve[1]
- For Q3–Q4 2026, approximately **55% of ownership days** fixed at a gross rate of **~$30,800/day**

## Commercial Positioning

- **Balanced chartering strategy** combining index exposure with selective fixed-rate conversions
- Fleet modernization underway through a **$591m renewal program** for seven scrubber-fitted newbuilding vessels and one 2022-built modern Capesize
- **$37.3m invested in upgrades** since 2024, enhancing fleet efficiency and reducing emissions, supporting lower off-hire requirements going forward

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1. FFA curve as of July 28, 2026

# Fleet Renewal Program with Prompt Deliveries

- Prompt delivery profile: with **four out of eight** vessels **delivering in 2027**, accelerating fleet renewal and supporting earnings capacity from 2027 onward.

| Vessel | Size (dwt) | Shipyard | Scrubber | Target Delivery | Price |
|---|---|---|---|---|---|
| **Primeship (NB)** | 181K | Hengli | ✓ | Q2 2027 | $75.2m |
| **Chrysship (NB)** | 182K | Hengli | ✓ | Q3 2027 | $75.2m |
| **Nikiship (NB)** | 182K | Japanese Yard | ✓ | Q3 2027 | $80.1m |
| **TBN (NB)** | 182K | Hengli | ✓ | Q4 2027 | $77.9m |
| **Megaship (NB)** | 211K | Hantong | ✓ | Q2 2028 | $75.8m |
| **Kingship (NB)** | 181K | Japanese Yard | ✓ | Q1 2029 | $77.5m |
| **TBN (NB)** | 182K | Japanese Yard | ✓ | H1 2029 | $129.5m* |
| **TBN (2022 blt)** | 182K | Japanese Yard | | Q4 2026 – Q2 2029 | |
| ***Total*** | ***~1,500K*** | | | | ***~$591m*** |

- Strong interest from leading charterers: Secured long-term charterparties on attractive terms for the 2027 NBs, offering **downside protection** while preserving meaningful **exposure to market upside**

| Vessel | Charterer | Period | Structure |
|---|---|---|---|
| **Primeship (NB)** | European Operator | 5 Years | Average floor rate: approximately $23,100/day<br>Between floor and upper threshold: sizeable premium over the BCI180<br>Average upper threshold: approximately $29,750/day<br>Above the upper threshold: 50% participation in incremental upside |
| **Chrysship (NB)** | European Operator | 5 Years | |
| **TBN (NB Hengli 181k 2027)** | Major Miner | 4 Years | |

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*En-bloc price

# Record Earnings, Strong Liquidity & Prudent Leverage

- **Record profitability in 2Q26 and 1H26**, supported by strong Capesize market conditions and disciplined commercial execution
- **1H26 Adj. EBITDA of $69.6m and net income of $35.9m,** demonstrating the strong earnings momentum
- **Robust cash generation** supports both shareholder distributions and fleet modernization, including the ongoing renewal program
- **Solid liquidity position, with $59.5m** ($3.3m/vessel) of cash and cash equivalents providing strategic flexibility
- **Prudent leverage maintained**, with debt-to-capital[2] maintained below 50%

| **Profitability** | **Q2 2026** | **6M 2026** |
|---|---|---|
| Net Revenue | **$55.7m** | **$97.8m** |
| Adj. EBITDA[1] | **$41.5m** | **$69.6m** |
| Net Income/ Adj Net Income[1] | **$26.2m/ $28.5m** | **$35.9m/ $42.0m** |
| EPS/ Adj EPS | **$1.21/ $1.32** | **$1.67/ $1.96** |
| **Balances** | | |
| Total assets | **$643.5m** | |
| Cash & Cash Equiv.[3] | **$59.5m** | |
| Debt[4] | **$298.5m** | |

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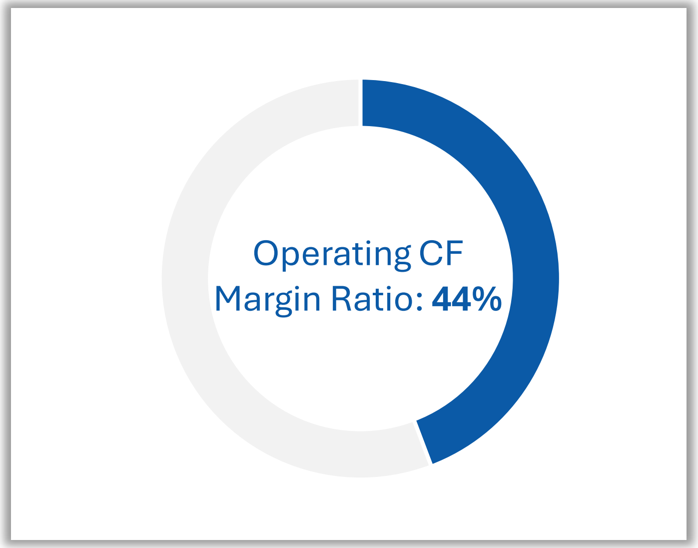
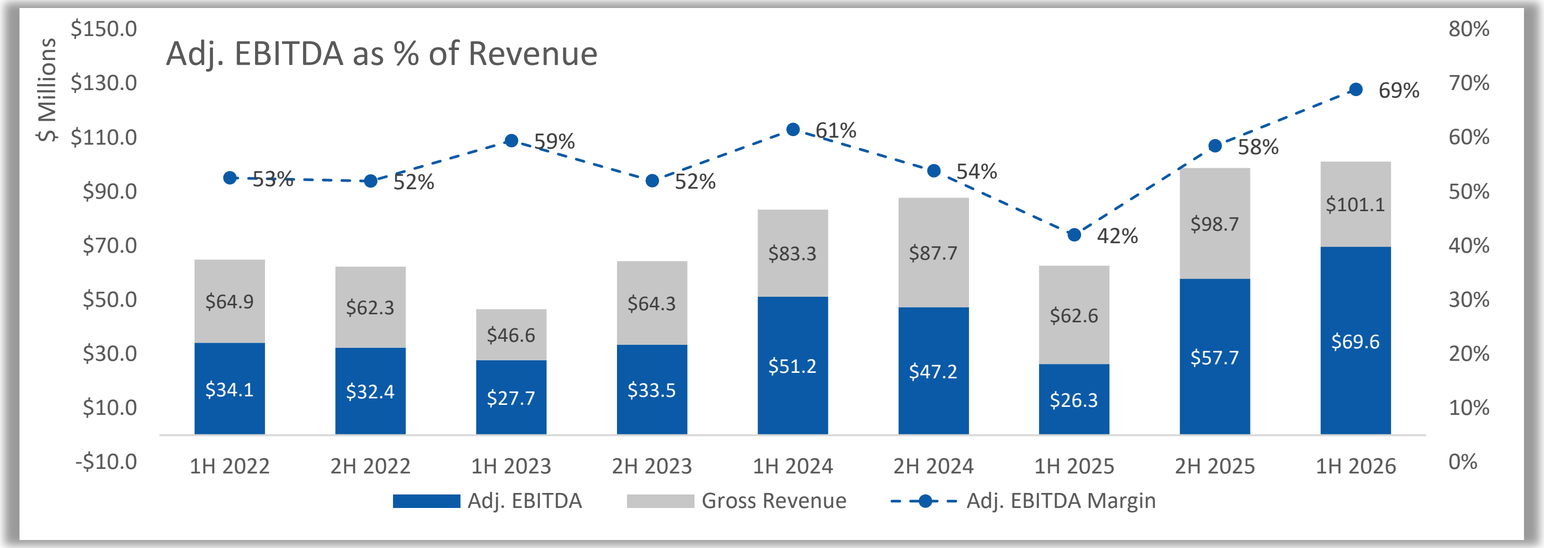
1. Please refer to the appendix for the relevant definitions and reconciliation of non-GAAP to the respective GAAP measures
2. Debt to Capital ratio is calculated by dividing our senior loans and other financial liabilities by the book value of total assets of the Company, as of June 30, 2026
3. Including restricted cash & time-deposits
4. Including finance lease liability / Gross of deferred finance fees

# Strong Cash Flow Supports Growth and Shareholder Returns

- **6M 2026 TCE of $28,244/day,** reflects strong market participation and disciplined hedging through fixed-rate conversions.
- **~ 69% Adj. EBITDA[1] margin & ~ 44% operating cash flow margin,** highlight the quality of earnings
- Adjusted EPS: **$1.32** in Q2 | **$1.96** in 1H26
- **Strong and recurring cash flow generation** supports dividends and fleet renewal investments.
- Cash generation **shows resilience in various market environments** due to disciplined commercial management

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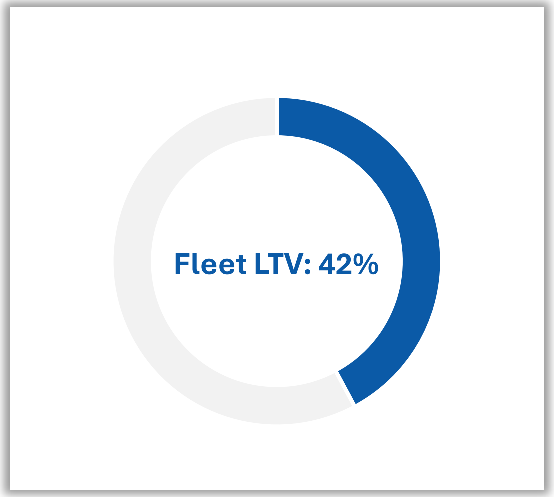
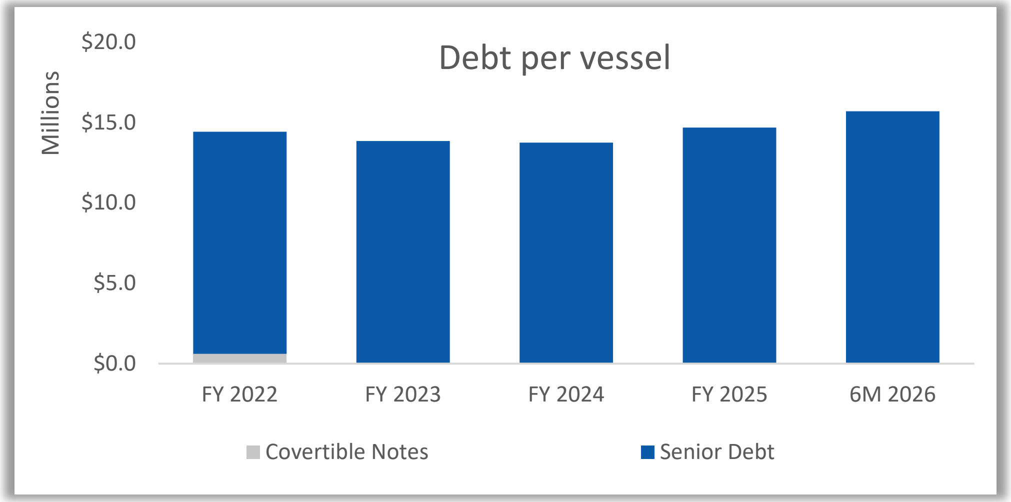
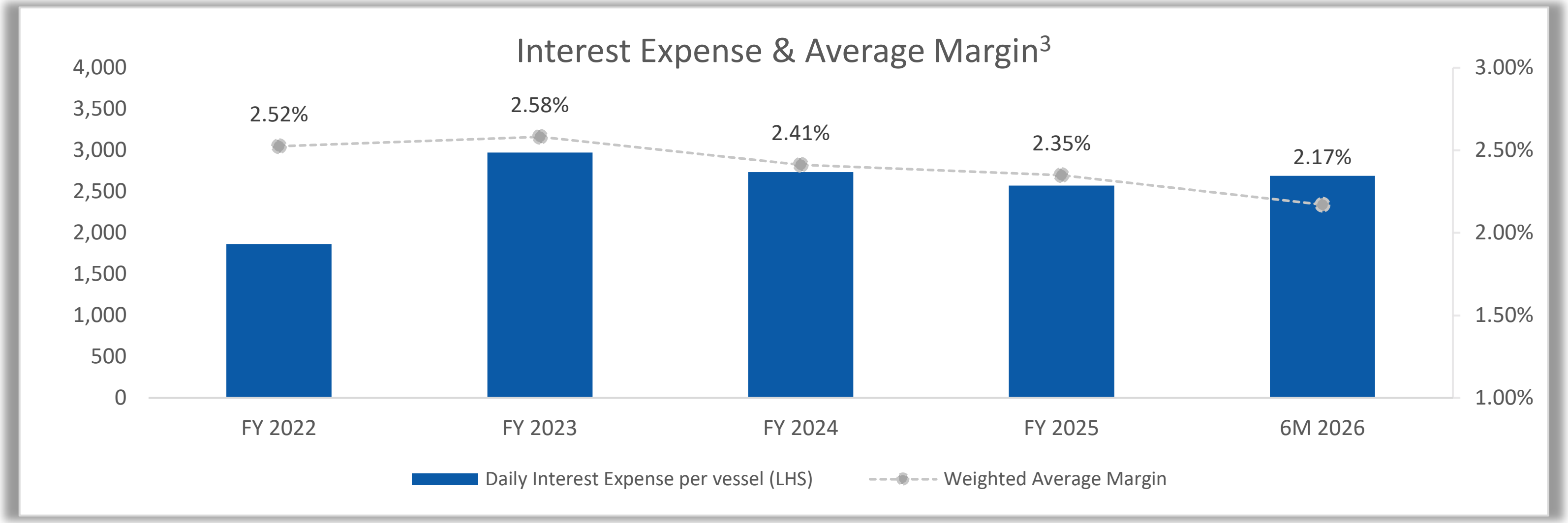
1. Adjustments in EBITDA include the non-cash equity incentive plan charges, non-cash gain/loss on debt extinguishment, FFAs, FX forwards.

# Conservative Leverage with Secured Growth Funding

- Total debt of **approx. $298.5m**[1] with fleet LTV stable at **approx. 42%**.
- Debt per vessel of **approx. $15.7m** vs. average market value of **$37.3m**[2]; modest increase reflects planned newbuilding funding.
- Approx. **70%** of total debt is covered by fleet scrap value[3], providing downside protection.
- Average margin continued to decline, currently at **2.17%.**
- Additional liquidity secured through the **€100m bond** and **$296.5m bilateral financing** for the newbuilding program.




** All debt figures are reported gross of deferred finance fees*

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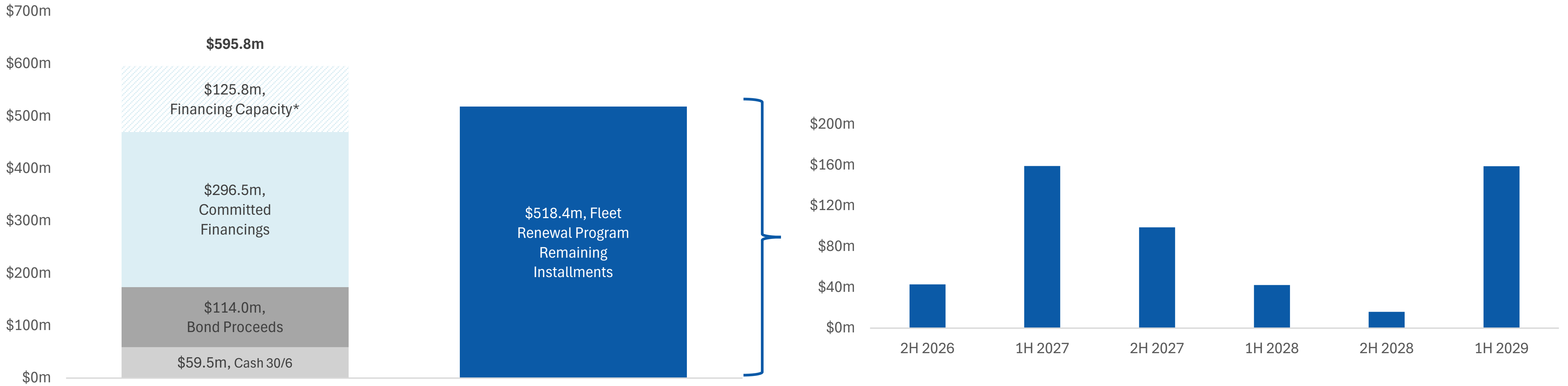
1. Including finance lease liability / Gross of deferred finance fees
2. Based on third-party broker valuations as of June 30, 2026
3. Based on July 2026 scrap price of $445/ldt
4. Including implied margin of fixed interest financing agreements

# Well Funded Fleet Renewal Program

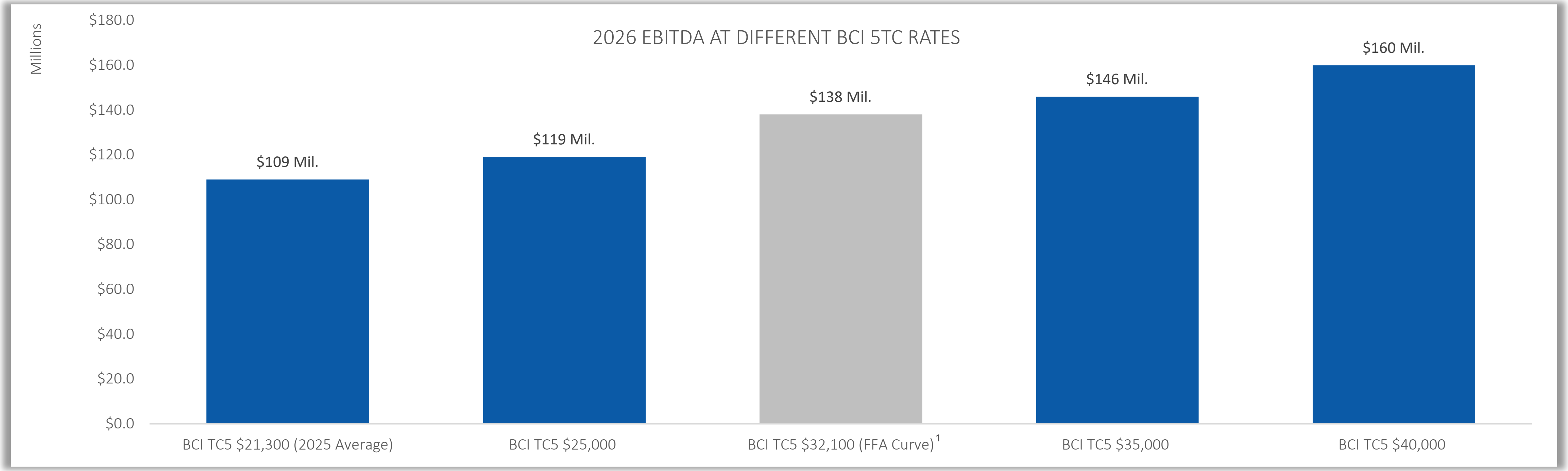
- Funding well advanced: **$73m** already paid from **own funds, $296.5m** bilateral **pre- and post-delivery** financings secured and a **€100m unsecured bond** issued.
- Remaining installments are prudently covered: assuming financing at 60% LTV on market value, a rational and conservative assumption, the fleet renewal program is fully funded.




*Assuming 60% financing of the contract / purchase price

# Significant Earnings Upside in a Strong Capesize Market

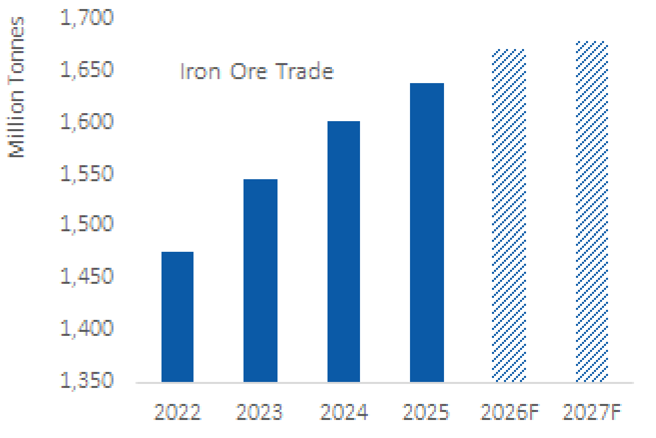
- Seanergy is positioned to benefit meaningfully from Capesize market strength:
  - With BCI 2026 TCE rate at **current FFAs**[1]**, FY26 - EBITDA** should reach ca. **$138m**
  - With BCI 2026 TCE rate at the **levels of 2025 Average, FY26 - EBITDA** should reach ca. **$109m**
  - With BCI 2026 TCE rates at levels **between $35k - $40k, FY26 - EBITDA** should reach a figure between ca. **$146m - $160m**



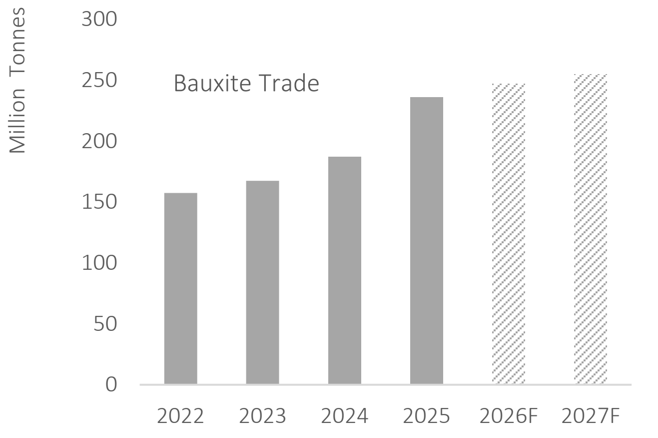

1. Based on FFA curve of July 22, 2026

# Capesize Demand

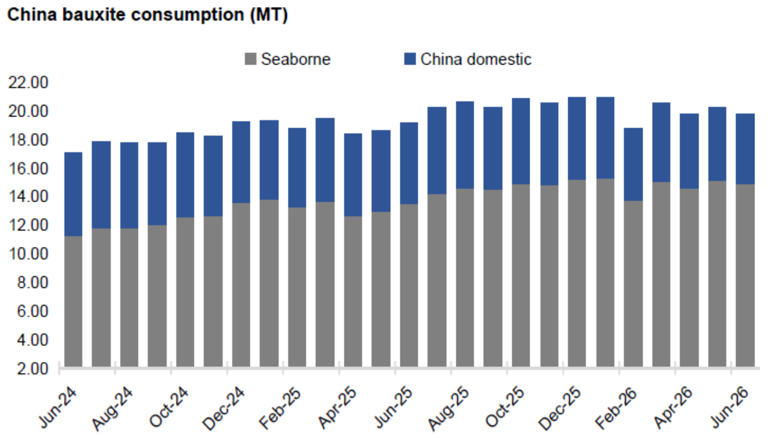
- **China Iron Ore imports: +6.3% YoY in 1H2026**. Simandou volume ramp and Brazil project completion within 2H 2026 should be supportive for Capesize ton-mile demand
- **China Bauxite Imports: +18% Jan-May YoY.** Higher usage of imported bauxite versus local are likely to result in continued bauxite imports regardless of the total production cap on Aluminum production.
- **China Coal Imports: +1.7% YoY in 1H26.** Hormuz related LNG supply uncertainty, restricted China local mining and indications that Indonesia may be relaxing export restrictions point to a strong second half.
- **Global coal loadings up about 2.5% year on year:** Going forward, energy security concerns place a high floor on trade volumes, even as Indian local production is growing.
- **Favorable seasonality ahead:** Even as Geopolitical uncertainty remains high, expected capesize demand growth across all major commodities points to a strong fourth quarter during what is traditionally the strongest part of the year.




*Source: Clarksons Research*



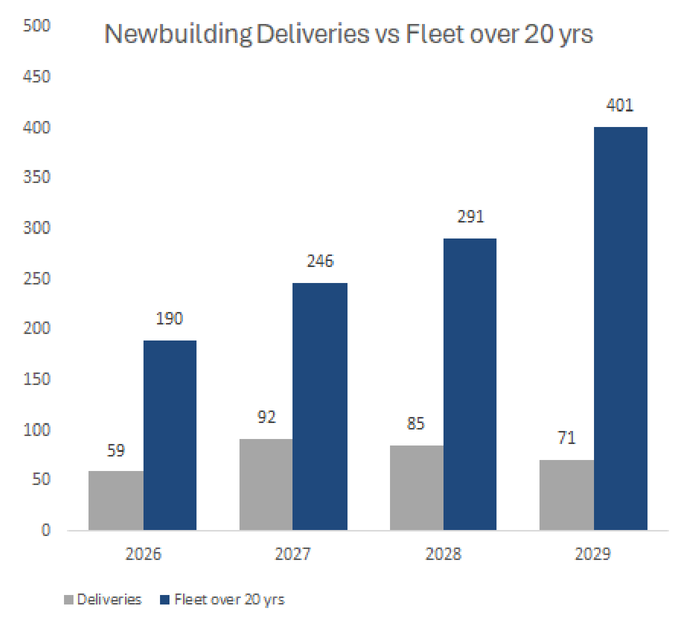

*Source: Clarksons Research*



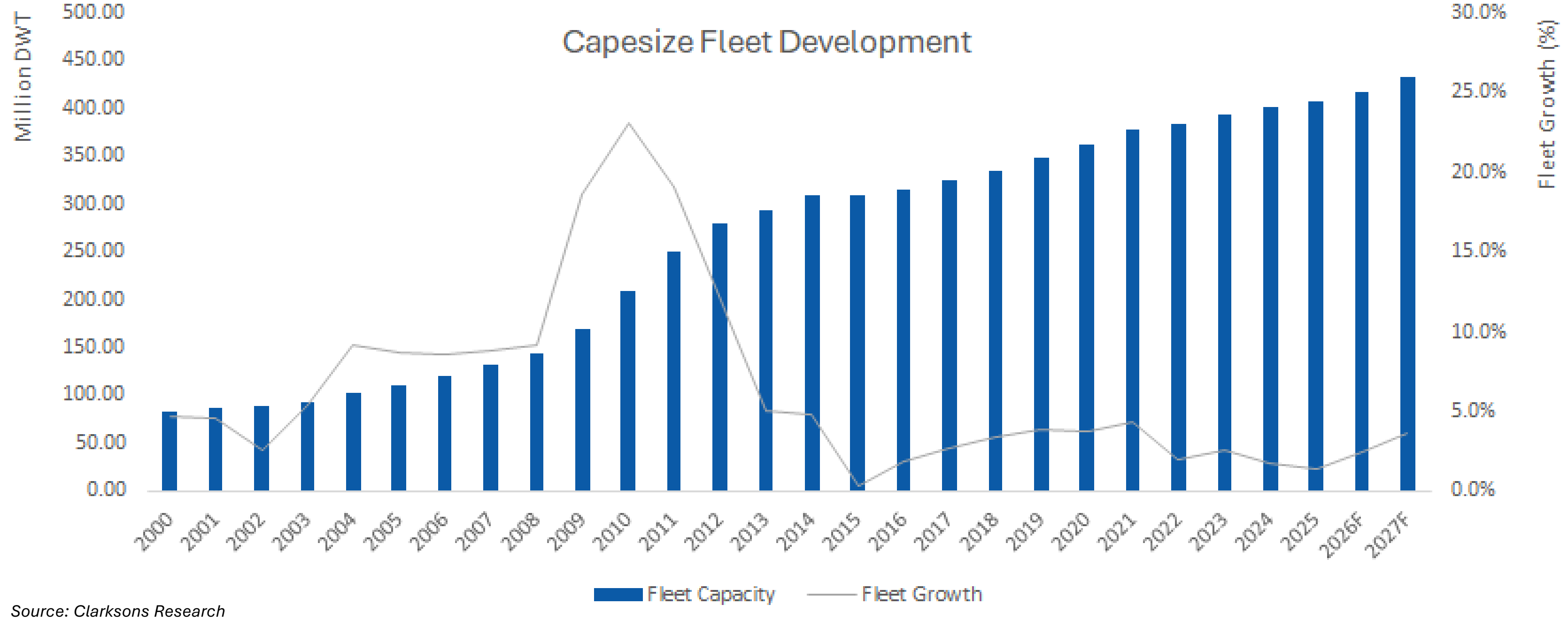

*Source: Mysteel*

# Tightening Fleet Supply Amid Environmental Regulations

- **Low orderbook**: OB about 16% of current fleet, compared to 8% of the existing fleet at or above 20 years old
- **Cape fleet growing older:** By 2030, about 1 in 4 vessels will be at least 20 years old assuming zero demolition
- **Reduced efficiency limiting Cape supply:** Stricter environmental regulations combined with technical constraints reduce the operational efficiency of older vessels, limiting effective Capesize supply growth over the next years.
- **2026 Capesize headline fleet growth of 2.4% overstates effective supply:** More than 1 in 5 capes on the water built in 2011 and 2012 => In 2026 and 2027, **more than 1% of global cape fleet days will likely represent drydocking off-hires** as vessels have to pass their 15-year surveys




*Source: Clarksons Research*




*Source: Clarksons Research*

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# Thank you

# Appendix: Definitions & Reconciliations

# Definitions

**Adjusted EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") represents the sum of net income / (loss), net interest and finance costs, depreciation and amortization and, if any, income taxes during a period. EBITDA is not a recognized measurement under U.S. GAAP. Adjusted EBITDA represents EBITDA adjusted to exclude stock-based compensation, loss on forward freight agreements, net, loss on extinguishment of debt, and (gain) / loss  on FX derivatives, which the Company believes are not indicative of the ongoing performance of its core operations. EBITDA and adjusted EBITDA are presented as we believe that these measures are useful to investors as a widely used means of evaluating operating profitability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. EBITDA and adjusted EBITDA as presented here may not be comparable to similarly titled measures presented by other companies. These non-GAAP measures should not be considered in isolation from, as a substitute for, or superior to, financial measures prepared in accordance with U.S. GAAP.

**Adjusted Net Income / (loss)** assist our management and investors by increasing the comparability of our performance from period to period since each such measure eliminates the effects of such non-cash items as loss on extinguishment of debt, stock based compensation, (gain) / loss on FX derivatives and other items which may vary from year to year, for reasons unrelated to overall operating performance. In addition, we believe that the presentation of the respective measure provides investors with supplemental data relating to our results of operations, and therefore, with a more complete understanding of factors affecting our business than with GAAP measures alone. Our method of computing Adjusted Net Income / (loss) may not necessarily be comparable to other similarly titled captions of other companies due to differences in methods of calculation.

**TCE Rate (Daily Time Charter Equivalent):** TCE rate is defined as the Company's net revenue less voyage expenses during a period divided by the number of the Company's operating days during the period. Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and other commissions. The Company includes the TCE rate, a non-GAAP measure, as it believes it provides additional meaningful information in conjunction with net revenues from vessels, the most directly comparable U.S. GAAP measure, and because it assists the Company's management in making decisions regarding the deployment and use of our vessels and because the Company believes that it provides useful information to investors regarding our financial performance. The Company's calculation of TCE rate may not be comparable to that reported by other companies. The following table reconciles the Company's net revenues from vessels to the TCE rate.

# Reconciliations

**EBITDA Reconciliation**

*Amounts in $ thousands*

| | FY 2022 | FY 2023 | FY 2024 | FY 2025 | 6M 2026 |
|---|---|---|---|---|---|
| **Net (loss)/income** | **17,239** | **2,282** | **43, 472** | **21,242** | **35,894** |
| Add: Net interest and finance cost | 14,995 | 20,150 | 19,437 | 20,861 | 8,141 |
| Add: Depreciation and amortization | 28,297 | 28,831 | 29,695 | 36,156 | 18,797 |
| Add: Taxes | -28 | - | - | - | - |
| **EBITDA** | **60,503** | **51,263** | **92,604** | **78,259** | **62,832** |
| Add: stock-based compensation | 7,185 | 9,147 | 4,987 | 4,065 | 4,518 |
| Add: Loss on extinguishment of debt | 1,291 | 540 | 653 | 1,663 | 2,172 |
| Add: Loss on FFAs | 417 | 188 | 177 | 64 | 10 |
| Less: (Gain) / Loss on FX forwards | - | - | - | -46 | 114 |
| Less: Gain on spin-off | -2,800 | - | - | - | - |
| **Adjusted EBITDA** | **66,596** | **61,138** | **98,421** | **84,005** | **69,646** |

**Adjusted Net Income Reconciliation**

*Amounts in $ thousands*

| | FY 2022 | FY 2023 | FY 2024 | FY 2025 | 6M 2026 |
|---|---|---|---|---|---|
| **Net (loss)/income** | **17,239** | **2,282** | **43,472** | **21,242** | **35,894** |
| Add: Stock based compensation | 7,185 | 9,147 | 4,987 | 4,065 | 4,518 |
| Add: Loss on extinguishment of debt (non-cash) | 1,291 | 300 | 304 | 1,430 | 1,441 |
| Add: Gain/ (loss) on FFAs | 417 | 188 | - | - | - |
| Add: (Gain) / loss on FX derivatives | - | - | - | -46 | 114 |
| Less: Gain on spin-off | -2,800 | - | - | - | - |
| **Adjusted net income / (loss)** | | **11,917** | **48,763** | **26,691** | **41,967** |

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# Reconciliations (Cont’d)

**Daily TCE Reconciliation**

*Amounts in $ thousands, except for TCE and operating days*

| | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net revenues from vessels** | **29,666** | **32,847** | **32,963** | **27,153** | **17,384** | **27,646** | **23,105** | **38,901** | **37,774** | **42,592** | **43,369** | **41,146** | **23,676** | **36,664** | **46,126** | **49,053** | **42,446** | **55,045** |
| Less: Voyage Expenses | 979 | 1,667 | 867 | 780 | 657 | 651 | 770 | 773 | 774 | 986 | 816 | 721 | -716 | 1,131 | 2,555 | 1,122 | 1,370 | 1,335 |
| **Net Operating Revenues** | **28,687** | **31,180** | **32,096** | **26,373** | **16,727** | **26,995** | **22,335** | **38,128** | **37,000** | **41,606** | **42,553** | **40,425** | **22,960** | **35,533** | **43,571** | **47,931** | **41,076** | **53,710** |
| Operating Days | 1,482 | 1,341 | 1,557 | 1,525 | 1,520 | 1,443 | 1,460 | 1,530 | 1,537 | 1,562 | 1,604 | 1,744 | *1,713* | 1,794 | 1,856 | 1,801 | 1,696 | 1,660 |
| **Time Charter Equivalent Rate** | **19,357** | **23,251** | **20,614** | **17,294** | **11,005** | **18,708** | **15,298** | **24,920** | **24,073** | **26,636** | **26,529** | **23,179** | **13,403** | **19,807** | **23,476** | **26,614** | **24,219** | **32,355** |

| | FY 2024 | FY 2025 |
|---|---|---|
| **Net revenues from vessels** | 164,881 | 155,519 |
| Less: Voyage Expenses | 3,297 | 5,524 |
| **Net Operating Revenues** | **161,584** | **149,995** |
| Operating Days | *6,447* | *7,164* |
| **Time Charter Equivalent Rate** | **25,063** | **20,937** |